

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

Eugene F. Brigham, Individually and as Trustee)
of the Eugene F. Brigham Trust, the Katherine)
L. Brigham Special Trust and the Laura H.) Case No. 1:08-CV-4431-WHP
Brigham Special Trust, and on Behalf of All)
Others Similarly Situated,)
Plaintiff,)
v.)
Royal Bank of Canada, RBC Dain Rauscher)
Inc., and RBC Capital Markets Corporation,)
Defendants.)

**SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF
EUGENE F. BRIGHAM FOR APPOINTMENT AS LEAD PLAINTIFF
AND APPROVAL OF SELECTION OF COUNSEL**

This class action alleges that RBC Dain Rauscher Inc. and its affiliates (collectively “RBC”) deceptively marketed auction rate securities to investors as cash-equivalent alternatives to money-market funds, when they were in fact complex, long-term financial instruments. Those securities became illiquid on February 13, 2008, after all major broker-dealers abruptly withdrew their “support” for the \$330 billion auction rate securities market. State and federal regulators are now conducting several probes into the collapse of the market. In April 2008, RBC received a subpoena from the New York Attorney General as part of an investigation into the disclosures made to investors about the safety and liquidity of auction rate securities.

On July 11, 2008, plaintiff Eugene F. Brigham filed a timely motion, pursuant to the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(B), for his appointment as Lead Plaintiff and approval of his selection of counsel. *See* Docket Nos. 15-17. No other Class member filed a motion for appointment.

Mr. Brigham satisfies the criteria for appointment as Lead Plaintiff. Mr. Brigham is the trustee of the Eugene F. Brigham Trust, the Katherine L. Brigham Special Trust and the Laura H. Brigham Special Trust (collectively, the “Brigham Trusts”). In his motion for appointment, Mr. Brigham demonstrated that, through the Brigham Trusts, he holds \$5,400,000 in illiquid auction rate securities he purchased from RBC during the Class Period. “As the only movant for appointment as lead plaintiff, [Mr. Brigham] has the largest financial interest in the relief sought. . . .” *Koppel v. 4987 Corp.*, 1999 U.S. Dist. LEXIS 12340, *25 (S.D.N.Y. Aug. 11, 1999).

As described in his previously filed motion, Mr. Brigham also satisfies the typicality and adequacy requirements for appointment as Lead Plaintiff, set forth in 15 U.S.C. § 78u-4(a)(3)(B)(iii). Mr. Brigham is typical in that his claims and the claims of all other Class members arise out of their purchases of auction rate securities from RBC during the Class Period as a result of RBC’s materially false and misleading statements and omissions about the liquidity and risk characteristics of those securities and the auction market. Mr. Brigham is an adequate Class representative because his interests are aligned with those of other Class members, and there is no evidence of any antagonism between their interests. In addition, Mr. Brigham has

selected competent and experienced counsel to prosecute the claims in this case and to serve the interests of the Class. Mr. Brigham's counsel have been appointed to serve as Lead Counsel in auction rate securities class actions against UBS, Wachovia Corporation, Raymond James Financial, and E*TRADE Financial Corporation. Accordingly, Mr. Brigham is the presumptive "most adequate plaintiff" under the PSLRA. 15 U.S.C. § 78u-4(a)(3)(B)(iii).

For the reasons stated herein and in his moving papers, Mr. Brigham respectfully requests that this Court: (1) appoint him as Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(i); and (2) approve his selection of counsel pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v).

DATED: July 28, 2008

Respectfully submitted,

GIRARD GIBBS LLP

By: Jonathan K. Levine
Jonathan K. Levine (JL-8390)

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CERTIFICATE OF SERVICE

I, Jonathan K. Levine, hereby certify that on July 28, 2008, I caused the following document(s) to be filed electronically with the United States District Court for the Southern District of New York through the Court's mandated ECF service:

**1. SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF
EUGENE F. BRIGHAM FOR APPOINTMENT AS LEAD PLAINTIFF
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Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 28th day of July, 2008 at San Francisco, California.

/S/ Jonathan K. Levine

Jonathan K. Levine